

Cash Flow Anaylsis

CONFIDENTIAL PURSUANT TO COURT ORDER

Annual Cash Flow Summary

Year	Settlement Payouts				Settlement Funding	Interest Accumulation	Balance
	MAF Award Pool (1)	MAF Admin Costs (2)	BAP Payments (2)	Total (3)	Total (4)	(to the Middle of the Year) (5)	(as of the Middle of the Year) (6)
1	\$241,078,200	\$2,709,793	\$16,785,145	\$260,573,139	\$222,500,000	\$4,951,162	-\$33,121,976 ¹
2	11,370,786	127,811	4,563,276	16,061,873	75,000,000	178,442	25,994,593
3	13,029,022	146,450	3,394,732	16,570,204	75,000,000	2,838,688	87,263,077
4	14,619,917	164,332	3,939,438	18,723,687	22,205,882	4,420,973	95,166,245
5	17,106,321	192,280	4,547,298	21,845,899	22,205,882	4,776,616	100,302,844
6	19,077,093	214,432	4,130,480	23,422,005	22,205,882	5,007,762	104,094,484
7	20,964,735	235,650	4,485,722	25,686,108	22,205,882	5,178,386	105,792,644
8	21,960,941	246,848	4,792,021	26,999,809	22,205,882	5,254,804	106,253,521
9	21,523,689	241,933	4,736,761	26,502,383	22,205,882	5,275,543	107,232,563
10	22,186,164	249,379	4,665,712	27,101,255	22,205,882	5,319,600	107,656,790
11	22,056,421	247,921	2,451,965	24,756,307	22,205,882	5,338,690	110,445,056
12	21,076,894	236,911	1,736,743	23,050,547	22,205,882	5,464,162	115,064,553
13	20,287,148	228,034	1,026,257	21,541,439	22,205,882	5,672,039	121,401,036
14	20,169,526	226,712	536,811	20,933,049	22,205,882	5,957,181	128,631,051
15	19,678,737	221,195	0	19,899,932	22,205,882	6,282,532	137,219,533
16	18,898,675	212,427		19,111,101	22,205,882	6,669,013	146,983,327
17	17,510,536	196,824		17,707,359	22,205,882	7,108,384	158,590,234
18	17,012,189	191,222		17,203,411	22,205,882	7,630,695	171,223,401
19	17,036,032	191,490		17,227,523	22,205,882	8,199,188	184,400,948
20	16,705,600	187,776		16,893,376	22,205,882	8,792,177	198,505,632
21	15,839,656	178,043		16,017,699		8,932,753	191,420,686
22	15,421,170	173,339		15,594,509		8,613,931	184,440,108
23	14,975,318	168,327		15,143,645		8,299,805	177,596,268
24	14,906,555	167,554		15,074,110		7,991,832	170,513,990
25	14,099,590	158,484		14,258,074		7,673,130	163,929,046
26	14,015,133	157,534		14,172,668		7,376,807	157,133,185
27	13,722,215	154,242		13,876,457		7,070,993	150,327,721
28	13,219,556	148,592		13,368,147		6,764,747	143,724,322
29	12,541,740	140,973		12,682,713		6,467,594	137,509,203
30	12,085,217	135,842		12,221,058		6,187,914	131,476,059
31	11,819,011	132,849		11,951,861		5,916,423	125,440,621
32	11,389,290	128,019		11,517,310		5,644,828	119,568,139
33	10,815,230	121,567		10,936,796		5,380,566	114,011,909
34	10,271,858	115,459		10,387,317		5,130,536	108,755,128

¹ The monthly cash flow over the first three years of the MAF and the annual cash flow over the 15-year term of the BAP are detailed in the subsequent tables that follow this Annual Cash Flow Summary. The annual projections in this Summary do not take into account the adjustments we have made to the cash flow analysis on a monthly basis as described in our Report. See paragraph 60. Those adjustments are accounted for in the Monthly Cash Flow Summary for the MAF that follows. That Monthly Cash Flow Summary clarifies that we do not anticipate that \$33 million is unfunded in the first year of the MAF.

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35	9,353,392	105,135		9,458,527		4,893,981	104,190,582
36	9,190,408	103,303		9,293,711		4,688,576	99,585,448
37	8,432,271	94,781		8,527,052		4,481,345	95,539,741
38	8,100,390	91,051		8,191,441		4,299,288	91,647,588
39	7,455,059	83,797		7,538,857		4,124,141	88,232,873
40	6,772,332	76,123		6,848,455		3,970,479	85,354,897
41	6,499,715	73,059		6,572,774		3,840,970	82,623,094
42	5,769,312	64,849		5,834,161		3,718,039	80,506,972
43	5,330,888	59,921		5,390,809		3,622,814	78,738,977
44	4,998,069	56,180		5,054,249		3,543,254	77,227,982
45	4,553,707	51,185		4,604,892		3,475,259	76,098,349
46	4,349,087	48,885		4,397,972		3,424,426	75,124,803
47	3,951,090	44,411		3,995,502		3,380,616	74,509,918
48	3,699,998	41,589		3,741,588		3,352,946	74,121,276
49	3,410,913	38,340		3,449,253		3,335,457	74,007,481
50	3,095,373	34,793		3,130,166		3,330,337	74,207,652
51	2,775,913	31,202		2,807,115		3,339,344	74,739,881
52	2,493,956	28,033		2,521,989		3,363,295	75,581,187
53	2,316,782	26,041		2,342,824		3,401,153	76,639,516
54	2,032,694	22,848		2,055,542		3,448,778	78,032,752
55	1,690,461	19,001		1,709,463		3,511,474	79,834,764
56	1,348,732	15,160		1,363,893		3,592,564	82,063,435
57	1,099,917	12,363		1,112,280		3,692,855	84,644,010
58	869,236	9,770		879,006		3,808,980	87,573,984
59	620,727	6,977		627,704		3,940,829	90,887,109
60	426,755	4,797		431,552		4,089,920	94,545,477
61	293,762	3,302		297,064		4,254,546	98,502,959
62	163,289	1,835		165,124		4,432,633	102,770,468
63	67,443	758		68,201		4,624,671	107,326,938
64	21,094	237		21,331		4,829,712	112,135,319
65	2,464	28		2,491		5,046,089	117,178,917
Total \$	\$889,655,396	\$10,000,000	\$61,792,360	\$961,447,756	\$750,000,000		
Total PV	\$537,412,396	\$6,040,680	\$50,705,466	\$594,158,542	\$601,011,037		

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Monthly Cash Flow Summary

Month	Total Settlement Payouts by Year				Settlement Funding	Balance
	Year 1 (1)	Year 2 (2)	Year 3 (3)	Total Payout (4)	Total (5)	(as of the Beginning of the Month) (6)
1						\$0
2					\$187,500,000	187,500,000
3						188,189,027
4						188,880,586
5						189,574,686
6						190,271,337
7	\$125,013,495			\$125,013,495		65,957,053
8	4,474,394			4,474,394		61,725,038
9	4,474,394			4,474,394		57,477,471
10	4,474,394			4,474,394		53,214,296
11	4,474,394			4,474,394		48,935,453
12	4,474,394			4,474,394		44,640,887
13	6,141,061	\$947,565		7,088,627	75,000,000	112,716,308
14	6,141,061	947,565		7,088,627		106,041,892
15	6,141,061	947,565		7,088,627		99,342,949
16	6,141,061	947,565		7,088,627		92,619,389
17	6,141,061	947,565		7,088,627		85,871,121
18	6,141,061	947,565		7,088,627		79,098,054
19	6,141,061	947,565		7,088,627		72,300,098
20	6,141,061	947,565		7,088,627		65,477,160
21	6,141,061	947,565		7,088,627		58,629,150
22	6,141,061	947,565		7,088,627		51,755,974
23	6,141,061	947,565		7,088,627		44,857,541
24	6,141,061	947,565		7,088,627		37,933,757
25	1,666,667		\$1,085,752	2,752,418	75,000,000	110,320,738
26	1,666,667		1,085,752	2,752,418		107,973,727
27	1,666,667		1,085,752	2,752,418		105,618,092
28	1,666,667		1,085,752	2,752,418		103,253,800
29	1,666,667		1,085,752	2,752,418		100,880,819
30	1,666,667		1,085,752	2,752,418		98,499,118
31	1,666,667		1,085,752	2,752,418		96,108,665
32	1,666,667		1,085,752	2,752,418		93,709,428
33	1,666,667		1,085,752	2,752,418		91,301,374
34	1,666,667		1,085,752	2,752,418		88,884,470
35	1,666,667		1,085,752	2,752,418		86,458,685
36	1,666,667		1,085,752	2,752,418		84,023,986

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BAP Cash Flow Summary

Year	Total Settlement Payouts by Year				Settlement Funding	Balance	
	Baseline Exams (1)	Supplemental Benefits (2)	Administrative Costs (3)	Total Payout (4)	Total (5)	(as of the Beginning of the Year) (6)	(as of the End of the Year) (7)
1	\$13,945,680	\$938,000	\$1,901,465	\$16,785,145	\$35,000,000	\$35,000,000	\$18,993,689
2	2,789,136	1,257,200	516,940	4,563,276	0	19,416,345	15,285,130
3	1,394,568	1,615,600	384,564	3,394,732	0	15,625,261	12,578,228
4	1,394,568	2,098,600	446,270	3,939,438	0	12,858,124	9,204,811
5	1,394,568	2,637,600	515,130	4,547,298	590,360	10,000,000	5,675,226
6	1,394,568	2,268,000	467,912	4,130,480	4,198,486	10,000,000	6,092,045
7	1,394,568	2,583,000	508,154	4,485,722	3,772,393	10,000,000	5,736,802
8	1,394,568	2,854,600	542,853	4,792,021	4,135,541	10,000,000	5,430,504
9	1,394,568	2,805,600	536,593	4,736,761	4,448,655	10,000,000	5,485,764
10	1,394,568	2,742,600	528,544	4,665,712	4,392,165	10,000,000	5,556,812
11	0	2,174,200	277,765	2,451,965	4,319,535	10,000,000	7,770,559
12	0	1,540,000	196,743	1,736,743	2,056,527	10,000,000	8,485,781
13	0	910,000	116,257	1,026,257	1,325,389	10,000,000	9,196,267
14	0	476,000	60,811	536,811	599,094	10,000,000	9,685,713
15	0	0	0	0	98,757	10,000,000	10,222,524
Total	27,891,360	26,901,000	7,000,000	61,792,360	\$64,936,901	N/A	\$10,222,524
NPV	24,863,739	20,097,679	5,744,048	50,705,466	\$56,105,194	N/A	\$5,399,729